

Dr. Kimberly G. Burke

Outstanding Educator

Dr. Kimberly G. Burke of Millsaps College has been named the 2015 MSCPA Outstanding Educator and will be recognized during the Business Meeting at the Annual Convention at the Sandestin Golf & Beach Resort in Destin on Saturday, June 27.

Dr. Burke, professor of accounting, is the Dean at Millsaps College's Else School of Management. She began her position on July 1, 2012. She oversees the undergraduate business program, an MBA program, an Executive MBA program, and a Master of Accountancy program. The Else School has recently been recognized as one of the best business schools in the *Princeton Review's The Best 294 Business Schools*, and its MBA program was named one of the 20 "Top Tier" programs in North America by *CEO Magazine* and a Top 10 Rising Star for 2011 by FindyourMBA.com.

As an accounting professor, Dr. Burke has taught a variety of classes including undergraduate and graduate auditing, intermediate and advanced accounting, accounting information systems, principles of financial accounting and introduction to liberal studies. In 2008, she was recognized by the Carnegie Foundation for the Advancement of



Kimberly Burke

graduates secure jobs with leading accounting firms and established an executive shadowing program for accounting students.

Dr. Burke holds a B.B.A. and an M.S. in accounting from Texas Tech University and a Ph.D. from Oklahoma State University. She joined the Millsaps faculty in 1995.

Her research interests include the labor market for academics, assurance services, expectations formation and gender issues. Her research has been published in multiple publications including *Advances in Accounting*, *Southern Economic Journal*, *Journal of Information Systems*, *Journal of Service Marketing* and *Internal Auditing*.

Teaching and the Council for Advancement and Support of Education as the Mississippi Professor of the Year. She also plays a valuable role in helping Millsaps

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Richard G. Topp: Public Service Award Winner

Richard G. Topp of Hattiesburg has been selected as the 2015 MSCPA Public Service Award Winner and will be recognized during the Annual Business Meeting on Saturday, June 27 at Sandestin



Richard Topp

Golf & Beach Resort.

Richard earned his BS at Mississippi State University in 1974. Since 2012 he has served as Treasurer of the Greater PineBelt Community Foundation. He assists on a weekly basis with bookkeeping and financial matters and assisted in a software conversion in 2013-2014.

Active with The Salvation Army in Hattiesburg, he has served on the Advisory Board for 10 years and is currently the Board Treasurer. In his role

he interacts with staff regarding current and long-term financial matters and reviews the budget.

Richard also volunteers with United Way of Southeast Mississippi and has been a Board member since 2008. He chaired the Audit Committee in 2014-15. Richard also assisted in selecting auditors and review audited financial statements for presentation to the Board.

He has served on the Advisory Board of Christian Services, Inc. since 2000 and

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Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.

Welcome New Members

New members include: Katherine Elizabeth Barfield, Roberta L. Brink, David N. Byrd, Renee M. Carlton, Justin Philip Egger, Hannah Elizabeth Hurt, Mark Franklin Post, Walker Palmer Roberts, and Heather Baker Woodson.

Now completing the membership process are:

Shannon Lee Adams was born in Clarksdale received her Accounting degree from Delta State University. She is an Audit Supervisor with Matthews, Cutrer & Lindsay, P.A. in Ridgeland.

Shaunesey Lee Collins was born in Flowood and received a BS in Accounting and an MBA from Belhaven University. She is a Senior Accountant with H. C. Bailey Co. in Ridgeland.

Leanne Tipton Cross was born in St. Petersburg, Florida and received an AA in Business from St. Petersburg Junior College and a BS in Accounting and an MBA from the University of South Florida. She is an Assurance Partner with Wm. F. Horne and Company, PLLC in Hattiesburg.

Joseph Kaleb Deese was born in Laurel and received a BSBA in Accounting and an MBA from Mississippi College. He is a Senior Accountant with Miss. Farm Bureau Casualty Insurance in Jackson.

Robert Mark Ellmer was born in Pensacola, Florida and received a BBA in Banking and Finance from the University of Mississippi and a BA in Accounting from the University of West Florida. He is Staff Director for John Staurulakis, Inc. in Greenbelt, Maryland.

Lacie Bartholomew Junkin was born in Tupelo and received a Bachelor of Science in Commerce and a Master of Accountancy from the University of Alabama. She is a Senior Accountant with T. E. Lott & Company in Columbus.

Kathryn Carroll Lewis was born in Jackson and received Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is a Staff Auditor with Harper, Rains, Knight & Co. in Ridgeland.

Justin James Mistal was born in Orlando, Florida and received a BSBA in Accounting from Mississippi College. He

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Cases to Remember When Advising Your Clients About Business Valuations for Mississippi Divorce

By Lisa Bernard, CPA/ABV/CFF, CVA, CFE

Based on court decisions in the Mississippi cases *Singley v. Singley*, 846 So.2d 1007 (Miss. 2003); *Watson v. Watson* No. 2001-CA-01178-SCT (Miss. 2004); and *Yelverton v. Yelverton*, No. 2004-CT-01684-SCT (Miss. 2007), the standard of value to be used in Mississippi divorce is fair market value, as defined in Revenue Ruling 59-60, excluding all goodwill. Each of these cases and the evolution of the treatment of goodwill in business valuations for Mississippi divorce is described below.

Singley v. Singley

The business valuation related to *Singley v. Singley* was for that of a dental practice. In a case of first impression, the Supreme Court of Mississippi addresses the question: Should goodwill be used in the evaluation of a sole proprietorship for purposes of equitable distribution? In its decision, the Court states the following:

Goodwill within a business depends on the continued presence of the particular professional individual as a personal asset and any value that may attach to that business as a result of that person's presence. Thus, it is a value that exceeds that value of the physical building housing the business and the fixtures within the business.

The Court observes that determining the value of goodwill is difficult because it is a nebulous term and difficult to quantify. The Court resolves this difficulty by stating, "...we recognize that **goodwill** is simply not property; thus it **cannot be deemed a divisible marital asset** in a divorce action." (emphasis added)

Watson v. Watson

The business valuation related to *Watson v. Watson* was for that of a sole-proprietor veterinary clinic. In its

ruling, the Supreme Court of Mississippi affirms that goodwill is a nebulous term. The Court states that it is less difficult to determine the goodwill associated with a single-owner professional practice than it is to determine the goodwill associated with a retailer. Further, an inequity would occur if the division of marital assets included the value of the professional's income to determine alimony and if the professional's income is further used to value the professional's business.

In *Watson v. Watson*, the Court maintains:

... although there is a distinction between "personal goodwill" and "business enterprise goodwill", neither should be included in the valuation of a solo professional practice for purposes of a division of marital assets. In such cases, the two

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DIVORCE

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are simply too interwoven and not divisible."

The Court goes on to state:

... for purposes of division of marital assets, both "personal goodwill" and "business enterprise goodwill" must be excluded from the valuation of a solo professional practice. ... In the event an asset-based approach is used, the valuation should not exceed the fair market value of the tangible assets, assuming they were sold in their current configuration. ... In using the income approach, extracting goodwill would seem difficult, and must be carefully accomplished and explained.

Thus, in *Watson v. Watson*, the Court does not preclude the use of the income approach, but cautions that determining goodwill would be very difficult, and must be carefully accomplished and fully explained.

Yelverton v. Yelverton

In *Yelverton v. Yelverton*, the Mississippi Supreme Court again refines the standard of value related to Mississippi divorce. Whereas *Watson v. Watson* and *Singley v. Singley* involve solo professional practices, *Yelverton v. Yelverton* addresses the valuation of an auto dealership. Referring to earlier decisions, the Court reaffirms the decision that all goodwill should be excluded from valuations in divorce actions, stating:

...in an effort to lend guidance to the chancellor upon remand, we state here that the chancellor should be mindful that "goodwill," whether "personal goodwill" or "business enterprise goodwill" shall not be included in the valuation...

Conclusion

In an effort to exclude goodwill, only the value of the assets should be considered in valuations pursuant to a Mississippi divorce. This limits the choice of valuation methods to the Net Asset Value Method in which a determination of value is made based on the fair market

value of the assets less liabilities with no consideration given to goodwill. Thus, a detailed report examining the income and market methodologies, which could include goodwill, is not required.

Lisa Bernard, CPA/ABV/CFF, CVA, CFE, is a staff accountant with The Koerber Company, P.A. in Hattiesburg, Mississippi and a member of the Mississippi Society of CPAs' Business Valuation and Litigation Services Committee.

NEW MEMBERS

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is a Senior Accountant with Haddox Reid Eubank Betts PLLC in Jackson.

Allan John Watson III was born in Biloxi and is applying as an Associate Member. He received a BS in Electrical Engineering and a BS in Accounting from Mississippi State University and is employed by Walmart in Wiggins.

Lydia Samantha Windham was born in Memphis and received a Bachelor of Accountancy from Mississippi State University and a Master of Professional Accountancy from the University of Southern Mississippi. She is an Audit Associate with BKD, LLP in Jackson.



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What to **ask before** making an **IT investment**

(From CGMA Magazine)

By **David Stein**

CFOs in charge of overseeing IT investment strategies now have a new name to describe their responsibilities: technology evangelist.

That's according to a recent survey of 1,275 global executives commissioned by Accenture and Oracle. Sixty-seven per cent of respondents said their CFO strongly champions the use of emerging technologies to deliver innovation and growth within the finance function.

It's a title not to be worn lightly. With many companies' IT departments now reporting to the CFO, an increasing number of people are counting on senior finance executives to lead their own function's new technology investments and those of the entire organisation.

How can CFOs – whose technical knowledge is often not as strong as that of their IT colleagues – prepare themselves for these critical decisions?

The starting point must be a holistic assessment of how IT projects can work together to achieve a company's strategic goals, said Jeanne Ross, director and principal research scientist at the Center for Information Systems Research at MIT Sloan School of Management in Cambridge, Massachusetts, who's written extensively on the intersection between technology and finance.

Technology should do two things: help standardise processes and integrate

data across those processes. For finance executives who fail to focus on projects that accomplish both of these requirements, the risk is sub-optimisation. "You could end up with something very, very cool that is totally unimportant," Ross said.

In making IT investment decisions, here are some key questions for finance executives to ask:

What are your company's critical capabilities?

Choosing the right technology solutions starts with understanding your principal business strategies. For example, if forming a comprehensive customer relationship is important, then every IT project should align with the strategic goal of integrating customer data.

This may seem like common sense. But according to Ross, many companies haven't articulated – and then followed through on – this simple premise.

UPS is among the companies that have, Ross said. In the early 1990s, the parcel delivery company realised that information about packages was just as important as the packages themselves. In response, the company built a single database housing all of its package data. Since then, UPS has made sure other projects complement this core IT strategy.

Once capabilities are identified, a project's particulars can be considered, said Byron Patrick, CPA/CITP, CGMA, the CEO and co-founder of Simplified Innovations, a technology service provider for accounting firms.

"You need to make a list of project must-haves – the minimal requirements. And then a list of nice-to-haves," Patrick said. This helps simplify the evaluation process – and eliminates costly features that don't appear on either list.

Which past projects generated the intended value?

Examining past successes – and disappointments – can help finance

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IT INVESTMENTS

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executives judge whether the business case before them is inflated.

Ross cited USAA as a model. The US financial services company evaluates whether every IT project has realized its business case. This exercise helps project managers rethink what was originally requested and be more realistic for the next project.

"Even in the middle of a project, [USAA executives] want to know, 'Are we going to make it?' If not, they'll stop the project," Ross said.

Setting realistic expectations is important to avoid disappointment. "Just because something is more expensive doesn't mean it will work better. And just because there are cost savings doesn't mean it's better, either," said Patrick, who sells IT services but is also a current and past buyer of technology solutions.

Value drivers besides reduced expenses shouldn't be overlooked, Patrick added. Mobile IT solutions, for example, provide the increased flexibility required

by a global workforce, helping to retain quality personnel.

How much will it cost to run year after year?

Companies often make the mistake of focusing on the initial investment, which isn't always the most costly part of a project, Ross explained.

Rather, recurring expenses turn out to be the real cost drivers. Licensing, maintenance, and staff training all contribute to the full budget to implement, Patrick said.

"I like to have my clients project out the total cost of ownership three to five years," Patrick said. "That way, if there's going to be a hardware lifecycle refresh, they can factor that into the cost of the system."

It's the responsibility of finance – and particularly management accountants – to help IT departments understand what's driving these ongoing costs, Ross said.

How can I help IT deliver what's requested?

Although it's important for finance executives to have a general

understanding of a project's technical components, that's not where they can have the most influence.

"You must focus on the business impact. You don't have to learn the technologist's job," Ross recommended.

Despite this division of responsibilities, finance and IT must work closely together, setting up regular check-ins. "If you wait for the final product, it's a recipe for disaster. You must be fully engaged in the process," Ross added.

It's critical to connect with the end users, who ultimately have to live with the purchasing decision. Patrick said small groups and one-on-one conversations can provide perspectives on the work flows any new system would be designed to improve.

Finance executives need to remember that while technologies constantly evolve, the fundamental questions remain the same. "Not getting [the answers] wrong can have a huge impact on an organisation," Ross said.

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Uniform CPA Examination – Next Version **Update:** Report on Invitation to **Comment Results**

The business world is continuously changing, and the accounting profession is constantly evolving. Preliminary research indicates that to meet the changing needs of the profession in protecting the public interest, newly licensed CPAs must possess and demonstrate higher-order skills. Accordingly, the AICPA is developing the next version of the Uniform CPA Examination to ensure a consistent standard for those entering the profession.

The AICPA collaborates closely with the National Association of State Boards of Accountancy (NASBA) and Prometric to deliver the Uniform CPA Examination. The AICPA, responsible for the development and scoring of a valid, legally defensible examination, is leading the research and creation of the next version of the CPA Exam, launching in 2017.

Last year the AICPA launched a practice analysis, a comprehensive research project, to inform the development of the next version of the CPA Exam. The practice analysis included an *Invitation to Comment* (ITC), issued in September 2014. The ITC requested feedback from the profession and other stakeholders on possible changes to structure, content, fees, score reporting and other considerations for the next version of the CPA Exam.

More than 300 responses to the ITC were received from AICPA members, boards of accountancy, state societies, firms, academia, standards setters and regulators, and business and industry. The responses to the ITC are summarized in a new report, *Invitation to Comment Results: Maintaining the Relevance of the Uniform CPA Examination*, issued by the AICPA. Key findings include:

- Stakeholders reaffirmed that the current structure of the Exam is appropriate for testing in the fundamental areas of Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), Regulation (REG), and Business Environment and Concepts (BEC).
- ITC respondents support the consideration of testing higher-order skills beyond basic content knowledge, i.e., critical thinking, problem solving, analytical ability and professional skepticism. The AICPA is increasing its assessment of these higher-order skills throughout each section of the Exam.
- ITC respondents were supportive of using Excel in the Exam

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UNIFORM CPA EXAM

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given its widespread use in the profession. Although the BOE noted that this change will necessitate a cost increase, they acknowledged respondents' comments about the extensive use of Excel by newly licensed CPAs. The AICPA has begun working toward implementing Excel in the Exam for potential inclusion in 2018.

A number of ITC respondents expressed concerns over different aspects of the Test Administration Model, including blackout periods, the 18-month timeframe within which the Exam must be completed after passing the initial section, and retesting a failed section within the same testing window. The AICPA is working with NASBA and Prometric on these candidate convenience topics while ensuring that the Exam continues to be secure and of the highest quality.

NEXT STEPS

In September 2015, the AICPA plans to distribute an Exposure Draft, a final proposal for the next version of the CPA Exam. Feedback from that exposure draft will drive the development of the Exam blueprint, structure, and design and administration model. Changes for the next version of the CPA Exam will be announced in 2016 and then included on the Exam in 2017. The AICPA encourages CPAs to provide feedback through the Exposure Draft later this year and will be communicating regularly with stakeholders about the process through 2015.

RICHARD G. TOPP

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assists with tax and financial advice.

He is a member of Rotary Club of Hattiesburg and served as Board President in 2008-2009. Richard is presently a member of the Finance Committee with the Hattiesburg Country Club.

Members of the MSCPA Public Service Award Committee this year include Lisa Sandifer, Greenville; Susan Riley, Hattiesburg; and Jerry Goolsby, Jackson.

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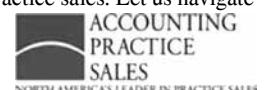
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